

## AMENDMENTS TO THE CLAIMS

Cancel claims 6 and 13-19 without prejudice.

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (currently amended) A method for managing issuance of a new bond, the method comprising:
  - offering to sell a subset of bonds comprising a bond issue to one or more pre-auction bidders at a pre-auction price, said pre-auction price set by an issuer of the bonds and a lead manager;
  - receiving an indication from the one or more pre-auction bidders accepting the offer to sell one or more bonds at the pre-auction price;
  - publishing information descriptive of one or more pre-auction sales of one or more bonds comprising the bond issue; and
  - auctioning remaining bonds comprising the bond issue, said auctioning taking place after said one or more pre-auction sales.
2. (original) The method of claim 1 wherein the information descriptive of the pre-auction sales of bonds comprises the pre-auction price and the pre-auction bidders.
3. (original) The method of claim 1 additionally comprising the step of publishing the number of bonds offered at the pre-auction prices.
4. (original) The method of claim 1 additionally comprising the step of publishing how many bonds each pre-auction bidder received.
5. (original) The method of claim 1 additionally comprising the step of determining pre-auction bidders based upon at least one of : investor suitability, investment objectives and prior investment history.

6. (canceled)

7. (original) The method of claim 1 additionally comprising the step of making available a list of those pre-auction bidders that have previously purchased pre-auction bonds comprising a bond offering managed by an investment bank involved in offering to sell the subset of bonds.

8. (original) The method of claim 6 additionally comprising the step of making available information descriptive of an investment experience related to the previously purchased pre-auction bonds comprising the pre-auction price of the previously purchased pre-auction bonds.

9. (original) The method of claim 1 additionally comprising the steps of:  
setting a reserve price for the initial public offering; and  
determining a total amount to be received from accepted pre-auction offers and auction bids; and  
conditioning sale of the bonds comprising the initial public offering upon the total amount equaling or exceeding a reserve price.

10. (original) The method of claim 1 wherein auctioning comprises the steps of:  
receiving one or more bids comprising a price per bond and a number of bonds; and  
allocating bonds according to a highest price per bond bid for a corresponding number of bonds until all bonds comprising the new issue have been allocated.

11. (original) The method of claim 10 wherein if more than one bid is received comprising the same price per bond, bonds are allocated for that price on a first bid received, first bonds allocated basis.

12. (original) The method of claim 10 wherein if more than one bid is received comprising the same price per bond, bonds are allocated for the price on pro rata basis.

13 – 19. (canceled)